ISABELLA STEWART GARDNER MUSEUM

BOSTON, MASSACHUSETTS

NINTH ANNUAL REPORT

1933

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Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending

September 30th, 1933

BOSTON, MASSACHUSETTS

1933

TRUSTEES

OF THE

Isabella Stewart Gardner Museum

Harold Jefferson Coolidge, *President*

William Crowninshield Endicott, *Vice-President*

Arthur Franklin Johnson, *Secretary-Treasurer*

Grafton Dulaney Cushing — Francis Lee Higginson

Arthur Pope — Henry Davis Sleeper

Director of the Museum

Morris Carter

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:

IV.

Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President	HAROLD J. COOLIDGE
Vice-President	WILLIAM C. ENDICOTT
Treasurer-Secretary	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT

Gentlemen:

This is my report for the ninth year of our trust. In most respects the year has been so similar to the previous one (the eighth) that a mere reference to my last report would save me the trouble of telling, and you the ennui of listening to, a twice-told tale. Some changes, however, must be noted, and some conclusions emphasized, so I will quote freely such parts of the report as seem still applicable, and for the sake of brevity reduce my comments to as few words as possible. This I do all the more cheerfully because I realize that at the end of next year we shall have passed our first decennial period, and it will be hard then to resist the tendency to the verbose and complacent self-congratulation which usually marks such anniversaries.

To quote from last year:

Financially we have suffered with all others a visible shrinkage of property values—or, to put it more accurately, property valuations—which with us have always been on a more or less fictitious basis. This has not yet, I am glad to say, been serious enough to call for a reduction of the public service for the carrying on of which we exist. On the contrary, under the well considered and consistent plans of the Director, the various activities of the Museum have continued with increasing vigor and success in spite of the handicap of hard times. These activities may be grouped as follows:

First, and always foremost—the public exhibition of the collection itself. . . .

The other activities, which are purely auxiliary to the main purpose of exhibition, I should class as follows:

(1) Music.

(2) Flowers, gardens, and greenhouses.

(3) Sale of catalogues, books, photographs, and postal cards connected with our collection.
(4) Special openings on public occasions, . . .
(5) The education, or—to use the technical museum term—'docent' services to students and groups of visitors especially interested in our collections.
(6) The improvement of gardens and lands in the rear of the main museum building, with a view to their possible use for further services similar to those outlined above.

All of these auxiliary activities have become increasingly important, and most of them will be more so in the future. They are under the control of the Director co-operating with your Board when called upon by him, or when the circumstances clearly indicate that joint action is advisable.

The ultimate financial responsibility of deciding at the end of each five-year period what proportion of any surplus should be retained for Museum purposes, and what and how the balance should be divided between two specified charities, is thrown jointly upon the Director and the Trustees.

With these thoughts in mind, we must satisfy ourselves that taken by and large the Museum is being economically conducted, in view of the objects sought, and the results obtained. A comparison of two quite different sets of figures will help in this, *i.e.* those showing, first, the amount we spend, and second the number of persons attending. For the last three years our records show the following significant, approximate figures:

	1931	*1932*	*1933*
Income—gross	$267,000	$227,000	$177,000
Income—net	89,000	22,000	36,000

The shrinkage here shown reflects the universal financial depression, but note that the shrinkage in net in 1932 was largely increased by the payment out of income of that year, of the major part of the cost of the office addition.

Book value of securities	*1931*	*1932*	*1933*
(including cash)	$4,259,000	$4,295,000	$4,087,000
Market value (Oct. 1st)	3,911,000	3,548,000	3,290,000
Shrinkage	$ 348,000	$ 747,000	$ 797,000

As for attendance, we find

	1931	*1932*	*1933*
Sundays (free)	37,841	50,558	48,638
Week days	18,000	17,096	14,637
Total	55,841	67,654	63,275

Further light on these figures will be found in the accompanying Director's and Treasurer's reports.

The result of this dry comparison shows for this year a large shrinkage in income, a depreciation of about $800,000 resulting from capital losses ($260,000 from sales) and fall in values, and an unexpectedly small shrinkage in public attendance on the *free* days. The cause of this may be that the public, having less money to spend, is turning more to such afternoon amusements as they can get for nothing, or that we are some distance from a trolley line and gasoline costs more than it used to. One guess on this point is as good as another. My own thought is that the musical program which the Director puts through on Sundays is what keeps the people coming.

As for the attendance on week days (twenty-five cents admission), it is decidedly discouraging, and calls for continual artificial stimulation, such as classes, private views, docent service, etc.

The most interesting event during our year was the masque given by Mr. Joseph Lindon Smith at our request, and for which tickets were sold on three nights running, at five dollars apiece. The total proceeds were turned over to

the Emergency Relief Campaign. The yield of this undertaking at a time of urgent public necessity was $5,765.50 —a result well worth all the effort and expense. I do not believe we have done anything from an artistic and educational standpoint more worth while than this since we first organized, to say nothing of the financial benefit to the public in a time of great stress. It entailed a great deal of work on the part of all connected with it, but the work was extremely stimulating both to the volunteers and to the paid staff. To Mr. Smith himself we, as well as the public, owe all manner of thanks, and after him to the Director, our own staff, and the many co-operating outside workers. Should a proper occasion arise for such an exhibition, I trust that we shall meet it in the same spirit as this year, and live up to the standard we have set. Other subjects of special interest will be found referred to in Mr. Carter's report.

I think the matter of additional fire protection from theft or vandalism has been admirably handled, and the rebuilding of the great wooden screen to the west of our office building was clearly a "stitch in time." Needless to say these precautions called for a very considerable expense, and in considering them I will quote again from last year:

As we are fully able financially to follow the line which I believe our Founder would have chosen, *i.e.* Museum first, hospitals afterwards, my hope is that further experiments will be tried. . . . After all, if we fail in maintaining public interest in this way, we are none the worse for having made the attempt, but the one thing we must not do is flounder helplessly between two courses, and find ourselves with an expensively run museum on our hands which does not interest the public, and a diminished usefulness to hospitals which will always need every cent we can give them.

Trying to look into the future is disheartening for we cannot at present see far. I know that Mr. Carter has in

mind several plans not yet fully developed, in line with the thought that Fenway Court is a living institution and not a mausoleum.

I feel personally as strongly as ever, and I think the rest of the Board agree with me, a preference for lighting by candles over any system of electricity—and if money is to be spent to enable us to give more frequent evening entertainments, I should hope to see it done by providing for a much greater use of candles, with the necessary glass protection—rather than by more electric lighting. I believe that this would be less expensive and certainly less of a fire risk, than a great increase of electric wiring; but I must admit that it would be far dirtier and in that respect would call for more work, worry and expense.

As for the use of our vacant land at the rear, which is now beautifully laid out as an additional garden, I still dream of the day when a part of it may prove of use for a building to house a library of the Fine Arts accessible under proper restrictions to accredited students, and under control of the Director. This may prove a pipe dream, but the pipe refuses for the present to go out.

One last word that is almost an appeal. Both the Director and the officers of your Board hope to see the Trustees themselves as often as possible at the Museum *at times when it is open to the public*. Only by going there frequently have I myself learned slowly to appreciate the difficulties that the Director has to face, and in so doing have found an increasing interest in all that he does. After all, the only way to keep in touch with any organization seems to be to watch it work, and if you do this, I think every one of you will feel the same encouragement that I do. Granted that we are all busy, that hours may be inconvenient, and that we have all often been there before, the fact remains that

the interest of the Trustees as evidenced by actual visits *is of real importance* in the eyes of the regular staff, the artists who perform, and I believe in many of the public about whom we know little.

I submit herewith the reports of the Director and the Treasurer, and will close as usual with sincere thanks for your support and interest as well as those of the Director and his subordinates.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM

In these times when catastrophes of fire, theft and loss of income are so prevalent, the Gardner Museum is fortunate in having so placid a record for the past fiscal year. No serious calamity has befallen us. Our necessarily limited activities have been carried on quietly, with the loyal devotion of the staff.

Each year offers some novel opportunity of bringing the Museum to the attention of the public. This year it was the masque produced by Mr. Joseph Lindon Smith and given on the evenings of April 5, 6 and 7 as a contribution toward the Emergency Relief Fund. Just before he started for Egypt in November, Mr. Smith definitely agreed to undertake the masque; from Egypt he sent a scenario, and after his return to Boston at the end of February, he gave his entire time to its production. The gross proceeds, amounting to $5,765.50, were contributed to the Relief Fund. Mr. Smith generously gave his services, as did most of those who were concerned in the presentation.

At the invitation of the Massachusetts Horticultural Society, a group of "cinerarias arranged for effect" was exhibited at the flower show in Mechanics Hall, March 13-18, and won first prize.

Repairs to the Collection

The St. Michael by Pedro García de Benabarre, occupied our workroom from August, 1932, to April, 1933. In the meantime it became necessary to repair the surface of the Santa Conversazione by Bonifazio, and as Mr. Low at the

Museum of Fine Arts had been very successful in dealing with another picture by that master, I entrusted our Bonifazio to him. He has since cleaned the Mantegna, very much improving its appearance.

In July, Mr. Hayushi was engaged to repair our Japanese screens. Both those in the rear passages and those in the Chinese Room are being put into good condition.

Personal

On December 1st, Mr. Gilbert W. Longstreet began work on a popular, general catalogue. He is making use of the Hendy catalogue, and of the already existing special manuscript catalogues of oriental objects, classical objects, textiles, lace and embroideries, furniture, and sculpture. Many objects have not previously been studied, and these require investigation; even those that are not to be included in the printed catalogue must be described for the Museum inventory. Very satisfactory progress has been made.

Mr. George W. Tupper ended his service to the Museum on September 30th, and on September 1st, Mr. John Davis Hatch, Jr., became Assistant Director. From 1928-31 Mr. Hatch was Director of the Art Institute of Seattle and from 1930-31 he was Vice-President of the Western Association of Art Museum Directors. During the last five years he has visited most of the leading museums in the United States, Europe, Canada and Mexico. In 1932 he was engaged by the American Council of Learned Societies to make a special survey of facilities and materials for Chinese studies in the United States and Canada.

The Director attended the celebration of the Trumbull Centenary at the Yale School of Fine Arts, October 29, 1932, and the meeting of Art Museum Directors at Chicago, in June, 1933. In connection with the trip to Chicago

he visited the museums in Cleveland, Toledo, Detroit, Indianapolis, Cincinnati and Columbus.

Sale of Publications

Hendy "Catalogue of the Exhibited Paintings and Drawings"	112
Guide catalogue	4,295
Photographs	695
Half-tones	23
Color prints (Jan.-Sept.)	52
Postcards, plain	6,281
Postcards, colored	6,976
Christmas card (Il Francia)	27
Total proceeds of sales	$1,611.99

Attendance

Oct. 1, 1932-Sept. 30, 1933 (11 months)

Week days	14,637	decrease over previous year	2,459
Sundays	48,638	decrease over previous year	1,920
Total	63,275	decrease over previous year	4,379

The decrease in Sunday attendance is easily accounted for: there was such a severe rain storm on September 17, 1933, that the attendance was only 292, instead of the usual thousand; on Easter Sunday the attendance was 2,238, quite large enough but 1,400 less than the record attendance on Easter Sunday in 1932 which was definitely too large for comfort or safety. In fact, visitors often speak of the Museum as being too crowded on Sunday.

The case on week days is quite different, but reports of decreased attendance at museums are almost universal. Our various experiments in publicity have served only to increase our Sunday attendance, causing no improvement on week days.

Because I believe, as I know the Trustees do, that the

Museum must be of service to the community, I am planning to inaugurate during the coming year some form of alliance with the public schools. We find that in the schools there is a popular elective course called "Art Appreciation." It is our hope that to the children taking this course and to their teachers the Museum may be a real help. We are completing the equipment of the classroom by installing a moving picture machine and a stereopticon, so that we can exhibit films explaining technical processes as well as lantern slides. Next year I hope to report interesting results from these experiments.

MORRIS CARTER

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER

PRICE, WATERHOUSE & CO.
75 FEDERAL STREET
BOSTON

January 4, 1934

To the Trustees of the Isabella Stewart Gardner Museum:

We have made an examination of the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1933, and, in our opinion, the attached balance sheet and statement of income received, expenditures and appropriations have been correctly prepared therefrom.

The securities were inspected by us as of December 28, 1933, or verified by confirmations received from depositaries and reconciled with those shown by the books to have been on hand on September 30th. The securities are stated in the accompanying balance sheet at book values without reduction to market quotations. Losses on the sales of securities during the year amount to $260,462.54 were deducted from the balance of the principal fund. The cash balances were reconciled with certificates from the depositaries, cash receipts were properly accounted for and approved vouchers were examined for disbursements.

The books were found to be accurately kept and the copy of the Treasurer's report examined by us is in accordance therewith.

The accounts are kept on the basis of actual receipts and disbursements and the annexed statements, in our opinion, fairly reflect the position of the trust funds on the basis indicated herein as of September 30, 1933, and the receipts and expenditures for the year.

PRICE, WATERHOUSE & CO.

ISABELLA STEWART GARDNER MUSEUM
BALANCE SHEET

September 30, 1933

ASSETS

Investment assets:		
Securities at market value at date of receipt by Trustees plus additions at cost:		
Bonds	$1,569,417.25	
Stocks	1,962,863.26	
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00	
		$ 3,732,280.51
Fixed assets:		
Museum land and buildings, including fixtures (at appraised values at October 1, 1925, $452,900, plus subsequent additions at cost, $108,299.60)	$ 561,199.60	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50	
Lot and greenhouses—at cost	76,785.86	
		6,902,172.96
Total principal fund assets		$10,634,453.47
Pension fund investment assets:		
Cash	$15,332.27	
Bonds—at cost	88,587.73	
		103,920.00
Carried forward		$10,738,373.47

Brought forward		$10,738,373.47
Current assets:		
Cash	$ 19,711.81	
Bonds—at cost, representing investment of current funds	231,099.34	
		250,811.15
		$10,989,184.62

LIABILITIES

Principal fund:		
Balance October 1, 1925, as adjusted	$10,451,183.63	
Profit and loss on sale of securities after deducting losses of $260,462.54 on securities sold during the year ending September 30, 1933	28,884.14	
Appropriated from income:		
For construction of greenhouse	44,471.40	
For additions to Museum land and buildings	108,299.60	
Transfer from income September 30, 1933, representing investment securities purchased from income	1,614.70	
		$10,634,453.47
Carried forward		$10,634,453.47

Brought forward		$10,634,453.47
Pension fund:		
Balance September 30, 1932	$89,825.00	
Appropriated from income for the year ending September 30, 1933	10,000.00	
Income from investments for the year ending September 30, 1933	4,095.00	
		103,920.00
Income account:		
Balance, September 30, 1932, as per our previous report	$214,222.98	
Excess of income received over expenditures and appropriations for the year ending September 30, 1933—from income statement	36,588.17	
		250,811.15
		$10,989,184.62

STATEMENT OF INCOME RECEIVED EXPENDITURES AND APPROPRIATIONS

For the year ending September 30, 1933

Income received:	
Dividends on stocks	$ 81,279.40
Interest on bonds (including interest on pension fund investments)	81,707.28
Interest on investment in Massachusetts Hospital Life Insurance Company	7,500.00
Interest on bank balances	147.89
Admittance fees to Museum	3,261.00
Sale of catalogues and photographs of Museum	1,606.19
Total income received	$175,501.76

Expenditures:		
Current operating expenses:		
Salaries and wages	$61,557.00	
Plants, flowers, and greenhouse expense	12,181.59	
Repairs	8,350.64	
Supplies	5,585.07	
Fuel, gas, electricity, water	5,168.08	
Sundry operating expenses	2,995.33	
Insurance	1,111.58	
Compensation of officers	10,644.78	
Trustees' fees	490.00	
Rent of office	500.00	
Office expenses	477.40	
Rent of safe deposit boxes	223.93	
	$109,285.40	
Carried forward		$175,501.76

Brought forward		$175,501.76
Total of Current operating expenses	$109,285.40	
Lithographing postcards and photographs of Museum	$ 6,520.80	
Masque for the Boston Emergency Relief Fund	3,171.76	
Equipment, etc.	4,225.93	
		123,203.89
		$ 52,297.87
Transferred to principal fund—investment securities purchased from income	$ 1,614.70	
Annual appropriation for pension fund	10,000.00	
Income received on pension fund investments	4,095.00	
		15,709.70
Excess of income received over expenditures and appropriations—carried to balance sheet		$36,588.17

The above statement does not reflect losses on sales of securities during the year in the amount of $260,462.54 which was deducted from the principal fund.

ARTHUR FRANKLIN JOHNSON, *Treasurer*

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